B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Restaurant Brands Asia Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Restaurant Brands Asia Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

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presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rishabh Kumar

Partner

Membership No.: 402877

UDIN:26402877TNGMVR3781

Mumbai

14 May 2026

RESTAURANT BRANDS ASIA LIMITED
CIN : L55204MH2013FLC249986
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Statement of Audited Standalone financial results for the quarter and year ended March 31, 2026

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1 Income					
a) Revenue from operations	5,734.61	5,773.17	4,897.74	22,717.23	19,677.59
b) Other income	209.66	127.51	69.98	727.76	238.93
Total income	**5,944.27**	**5,900.68**	**4,967.72**	**23,444.99**	**19,916.52**
2 Expenses					
a) Cost of materials consumed	1,708.01	1,739.59	1,575.79	7,034.15	6,355.13
b) Employee benefits expenses	913.98	904.08	747.61	3,560.44	2,988.99
c) Finance costs	457.32	417.34	403.49	1,687.99	1,411.42
d) Depreciation and amortisation expenses	737.60	715.18	670.05	2,804.97	2,546.28
e) Other expenses	2,130.57	2,172.35	1,825.02	8,726.32	7,490.48
Total expenses	**5,947.48**	**5,948.54**	**5,221.96**	**23,813.87**	**20,792.30**
3 Loss before exceptional item and tax [1-2]	**(3.21)**	**(47.86)**	**(254.24)**	**(368.88)**	**(875.78)**
4 Exceptional item (refer note no. 5)	1,200.00	22.52	-	1,222.52	-
5 Loss before tax [3-4]	**(1,203.21)**	**(70.38)**	**(254.24)**	**(1,591.40)**	**(875.78)**
6 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
7 Loss for the period/year [5-6]	**(1,203.21)**	**(70.38)**	**(254.24)**	**(1,591.40)**	**(875.78)**
8 Other comprehensive income / (loss)					
i) Items that will not be reclassified to profit or loss	7.19	(10.49)	(12.48)	(10.46)	(19.81)
ii) Income tax relating to above	-	-	-	-	-
Total other comprehensive income / (loss) for the period/year	**7.19**	**(10.49)**	**(12.48)**	**(10.46)**	**(19.81)**
9 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income / (loss) for the period/year] [7+8]	**(1,196.02)**	**(80.87)**	**(266.72)**	**(1,601.86)**	**(895.59)**
10 Paid-up equity share capital (Face value of ₹ 10 each)	5,828.76	5,827.47	5,820.68	5,828.76	5,820.68
11 Other equity				15,264.55	16,783.40
12 Earnings Per Share (Face Value of ₹ 10 each) (not annualised for the period)					
a) Basic (in ₹)	(2.06)	(0.12)	(0.51)	(2.73)	(1.75)
b) Diluted (in ₹)	(2.06)	(0.12)	(0.51)	(2.73)	(1.75)

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Standalone Assets and Liabilities as at March 31, 2026

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9,974.45	8,392.53
Right-of-use assets	13,642.59	12,512.25
Capital work-in-progress	384.41	257.80
Intangible assets	829.59	1,109.02
Financial assets		
(a) Investments in subsidiaries	11,388.44	12,554.81
(b) Other financial assets	676.99	582.11
Other tax assets (net)	62.51	27.78
Other non-current assets	580.32	406.62
Total non-current assets	**37,539.30**	**35,842.92**
Current assets		
Inventories	236.95	234.24
Financial assets		
(a) Investments	1,378.63	235.46
(b) Trade receivables	379.64	257.34
(c) Cash and cash equivalents	248.02	5,210.28
(d) Bank balances other than cash and cash equivalents	282.95	22.06
(e) Loans	2,160.11	644.68
(f) Other financial assets	255.09	147.50
Other current assets	258.86	263.91
Total current assets	**5,200.25**	**7,015.47**
Total Assets	**42,739.55**	**42,858.39**
Equity and Liabilities		
Equity		
Equity share capital	5,828.76	5,820.68
Other equity	15,264.55	16,783.40
Total equity	**21,093.31**	**22,604.08**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	403.57	481.78
(b) Lease liabilities	15,282.02	13,721.61
Provisions	475.87	404.42
Other non-current liabilities	1,093.26	1,070.08
Total non-current liabilities	**17,254.72**	**15,677.89**
Current liabilities		
Financial liabilities		
(a) Borrowings	628.60	786.80
(b) Lease liabilities	664.28	589.41
(c) Trade payables		
(i) total outstanding dues of micro and small enterprises	30.74	11.57
(ii) total outstanding dues other than micro and small enterprises	1,557.03	1,719.67
(d) Other financial liabilities	1,081.53	1,238.74
Other current liabilities	296.57	141.97
Provisions	132.77	88.26
	4,391.52	**4,576.42**
Total equity and liabilities	**42,739.55**	**42,858.39**

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Standalone Cash Flow for the year ended March 31, 2026

(₹ in Million)

Particulars	March 31, 2026 Audited	March 31, 2025 Audited
Cash flows from operating activities	**(1,591.40)**	**(875.78)**
Loss before tax		
Adjustments for:		
Exceptional item	1222.52	-
Depreciation and amortization	1,466.55	1,374.51
Depreciation of right of use assets	1,338.42	1,171.76
Insurance claims received	(4.95)	(2.73)
Loss on disposal/write off of Property, plant and equipment (net)	106.94	11.45
Net foreign exchange differences (unrealised)	(126.43)	28.17
Dividend income	(16.95)	(13.18)
Interest income on fixed deposits and loan	(158.47)	(37.96)
Liabilities (written back)	-	(18.33)
Gain on termination of lease	(136.34)	(6.42)
Finance costs	1,687.99	1,408.97
Employee stock compensation expense	84.08	84.35
Interest income on security deposits measured at amortised cost	(65.96)	(67.71)
MTM loss/(gain) on financial instruments at fair value through profit & loss	(30.13)	7.81
Profit on sale of investments at fair value through profit and loss	(151.60)	(36.77)
Commission on corporate guarantee and performance guarantee	(11.14)	(11.39)
Sundry Balance Written off	6.31	-
Operating profit before working capital changes	**3,619.44**	**3,016.75**
Movements in working capital		
(Increase) in other financial assets	(105.27)	(50.91)
(Increase) in other non-current assets	(1.60)	(10.15)
(Increase) in other current assets	(1.24)	(72.54)
(Increase) in inventories	(2.71)	(22.36)
(Increase) in trade receivables	(122.30)	(88.61)
(Decrease) in trade payables	(143.47)	(4.09)
Increase in provisions	94.19	18.66
Increase in other liabilities	143.96	554.47
Cash generated from operations	**3,481.00**	**3,341.22**
Income taxes paid (net of refunds)	(34.73)	103.79
Net cash flows generated from operating activities (A)	**3,446.27**	**3,445.00**
Cash flows from investing activities		
Payment for Property, Plant and Equipment including CWIP and capital advances (net)	(3,338.18)	(2,473.52)
Payment for acquiring Right of use assets	(101.83)	(184.49)
(Purchase)/proceeds from current investments (net)	(961.45)	623.36
Purchase of investment in subsidiary	-	(204.32)
Loan provided to subsidiary	(1,332.10)	(855.39)
Maturity of/(investment in) of fixed deposits other than cash and cash equivalents (net)	(260.89)	0.13
Interest received on fixed deposits and loan	65.00	26.00
(Investment in) of non current deposits	(0.22)	(0.32)
Net cash flows used in investing activities (B)	**(5,929.67)**	**(2,868.55)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	5,000.00
Proceeds from exercise of employee stock option	17.25	106.82
Proceeds from /(repayment of) long term-borrowings (net of processing fees)	(78.21)	498.58
Payment of lease liabilities (including interest on lease liabilities)	(2,179.73)	(1,896.58)
Proceeds from /(repayment of) short-term borrowings	(158.20)	770.00
Interest paid on long-term and short-term borrowings	(79.97)	(47.36)
Net cash flows used in financing activities (C)	**(2,478.86)**	**4,431.46**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(4,962.26)**	**5,007.91**
Cash and cash equivalents at the beginning of the year	5,210.28	202.37
Cash and cash equivalents at the end of the year	248.02	5,210.28
Net increase/(decrease) in cash and cash equivalents	**(4,962.26)**	**5,007.91**
Components of cash and cash equivalents		
Cash on hand	47.55	57.47
In fixed deposits with original maturity less than 3 months	-	500.00
With banks in current account	200.47	4,652.81
Cash and cash equivalents	**248.02**	**5,210.28**
Total cash and cash equivalents for the purposes of cash flow statement	**248.02**	**5,210.28**

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Restaurant Brands Asia Limited

Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2026.

2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.

3. The figures of the quarter ended March 31, 2026 and March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures of respective financial year and the published unaudited year-to-date figures up to the end of the third quarter of respective financial year, which are only reviewed and not subjected to audit.

4. During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid-up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

   The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	**₹ in Million**
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	**4,800.85**
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	1,897.03
General Corporate Purposes	793.75
Total Utilisation	**3,410.78**
Balance deposited held as Fixed deposits and mutual funds	**1,390.07**

5. Exceptional items includes:

   a. On November 21, 2025, the Government of India has implemented four new Labour Codes (the " Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded incremental financial impact of ₹ 22.52 million due to the change in wages definition. Considering that this impact is driven by regulatory changes and is non-recurring in nature, it is classified under exceptional item in the financial results of the Company. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

   b. Impairment of investment in subsidiary PT Sari Burger Indonesia amounting to ₹ 1,200.00 million for the year ended March 31, 2026.

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Restaurant Brands Asia Limited

6. The Board of directors of Company at its meeting held on January 20, 2026 has approved issuance and allotment by way of a preferential issue on a private placement basis of 12,85,71,128 equity shares at ₹ 70 per share to Lenexis Foodworks Private Limited, 100 equity shares at ₹ 70 per share to Aayush Agrawal Trust, 100 equity shares at ₹ 70 per share to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), 100 equity shares at ₹ 70 per share to Mr. Aayush Madhusudan Agrawal and 8,57,14,285 warrants (each carrying a right to subscribe to 1 (one) equity share of the Company) of ₹ 70 per warrant to Lenexis Foodworks Private Limited which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of warrants, for which the approval of the shareholders of the Company has been received at the extra-ordinary general meeting held on February 13, 2026. The above transaction is subject to receipt of approvals from other relevant statutory authorities as may be required including approval from the Competition Commission of India.

7. The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, the Company believes that there is single reportable segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.

8. The above standalone financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board
Restaurant Brands Asia Limited

Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356

Mumbai
May 14, 2026

Restaurant Brands Asia Limited

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Independent Auditor's Report

To the Board of Directors of Restaurant Brands Asia Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Restaurant Brands Asia Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

   1. PT Sari Burger Indonesia - Subsidiary

   i. PT Sari Chicken Indonesia - Step-down Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

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prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results,

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including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 4,694.62 millions as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 5,570.84 millions and total net (loss) after tax (before consolidation adjustments) of Rs. 1,525.59 millions and net cash outflows (before consolidation adjustments) of Rs 81.33 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial results of this entity have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

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were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rishabh Kumar

Partner

Membership No.: 402877

UDIN:26402877BPEBXJ4592

Mumbai

14 May 2026

RESTAURANT BRANDS ASIA LIMITED
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Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2026

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-26 Audited (Refer Note 3)	31-Dec-25 Unaudited	31-Mar-25 Audited (Refer Note 3)	31-Mar-26 Audited	31-Mar-25 Audited
1 Income					
a) Revenue from operations	7,068.38	7,146.54	6,325.49	28,226.40	25,507.20
b) Other income	80.49	103.46	78.30	486.18	311.65
Total income [2+3]	**7,148.87**	**7,250.00**	**6,403.79**	**28,712.58**	**25,818.85**
2 Expenses					
a) Cost of materials consumed	2,256.64	2,346.06	2,196.41	9,399.53	8,911.72
b) Employee benefits expenses	1,239.66	1,229.21	1,089.80	4,866.58	4,311.48
c) Finance costs	498.24	471.42	457.04	1,893.78	1,608.89
d) Depreciation and amortisation expenses	1,006.57	984.12	957.50	3,893.76	3,714.81
e) Other expenses	2,622.02	2,676.10	2,307.44	10,677.69	9,599.89
Total expenses	**7,623.13**	**7,706.91**	**7,008.19**	**30,731.34**	**28,146.79**
3 Loss before exceptional item and tax [1-2]	**(474.26)**	**(456.91)**	**(604.41)**	**(2,018.76)**	**(2,327.94)**
4 Exceptional item (refer note no. 5)	-	22.52	-	22.52	-
5 Loss before tax [3-4]	**(474.26)**	**(479.43)**	**(604.41)**	**(2,041.28)**	**(2,327.94)**
6 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
7 Loss for the period/year [5-6]	**(474.26)**	**(479.43)**	**(604.41)**	**(2,041.28)**	**(2,327.94)**
8 Other comprehensive income / (loss)					
i) Items that will not be reclassified to profit or loss	2.90	(10.49)	5.68	(14.75)	29.43
ii) Income tax relating to above	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(31.92)	10.75	20.88	(90.88)	(51.87)
iv) Income tax relating to above	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	**(29.02)**	**0.26**	**26.56**	**(105.63)**	**(22.44)**
9 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [7+8]	**(503.28)**	**(479.17)**	**(577.85)**	**(2,146.91)**	**(2,350.38)**
10 Loss for the period/ year Attributable to:					
- Equity holders of the parent	(430.10)	(435.35)	(562.78)	(1,870.78)	(2,162.02)
- Non-controlling interests	(44.16)	(44.08)	(41.63)	(170.50)	(165.92)
11 Other comprehensive loss for the period/ year Attributable to:					
- Equity holders of the parent	(24.96)	(0.12)	24.22	(94.97)	(22.14)
- Non-controlling interests	(4.06)	0.38	2.34	(10.66)	(0.30)
12 Total comprehensive loss for the period/ year Attributable to:					
- Equity holders of the parent	(455.06)	(435.47)	(538.56)	(1,965.75)	(2,184.16)
- Non-controlling interests	(48.22)	(43.70)	(39.29)	(181.16)	(166.22)
13 Paid-up equity share capital (Face value of ₹ 10 each)	5,828.76	5,827.47	5,820.68	5,828.76	5,820.68
14 Other equity				1,382.29	3,265.03
15 Earnings Per Share (Face Value of ₹10 each) (not annualised for the period)					
a) Basic (in ₹)	(0.73)	(0.75)	(1.13)	(3.19)	(4.33)
b) Diluted (in ₹)	(0.73)	(0.75)	(1.13)	(3.19)	(4.33)

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Consolidated Assets and Liabilities as at March 31, 2026

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Assets		
Non-current assets		
Property, plant and equipment	12,017.35	10,781.15
Right-of-use assets	15,032.24	14,004.13
Capital work-in-progress	414.82	339.08
Intangible assets	959.72	1,248.09
Intangible assets under development	0.08	0.07
Financial assets		
(a) Others financial assets	794.61	695.11
Income tax assets	62.51	27.78
Other non-current assets	739.82	638.08
	30,021.15	**27,733.49**
Current assets		
Inventories	387.64	436.09
Financial assets		
(a) Investments	1,378.63	235.46
(b) Trade receivables	461.78	336.45
(c) Cash and cash equivalents	306.16	5,342.52
(d) Bank balances other than cash and cash equivalents	282.95	22.06
(e) Loans	0.89	0.78
(f) Other financial assets	193.22	89.50
Other current assets	790.70	430.36
	3,801.97	**6,893.22**
Total Assets	**33,823.12**	**34,626.71**
Equity and Liabilities		
Equity		
Equity Share capital	5,828.76	5,820.68
Other equity	1,382.29	3,265.03
Non-controlling Interest	(325.16)	(144.00)
Total Equity	**6,885.89**	**8,941.71**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,590.54	1,814.62
(b) Lease liabilities	15,834.84	14,403.25
(c) Other financial liabilities	10.49	
Provisions	744.41	604.69
Other non-current liabilities	1,099.55	1,071.79
	19,279.83	**17,894.35**
Current liabilities		
Financial liabilities		
(a) Borrowings	1,108.00	1,141.03
(b) Lease liabilities	1,136.63	959.66
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	30.74	11.57
(ii) Total outstanding dues other than Micro and small enterprises	3,371.19	3,780.26
(d) Other financial liabilities	1,237.24	1,483.09
Other current liabilities	627.01	311.40
Provisions	146.59	103.64
	7,657.40	**7,790.65**
Total Equity and Liabilities	**33,823.12**	**34,626.71**

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Restaurant Brands Asia Limited

Restaurant Brands Asia Limited
Statement of Consolidated Cash Flow for the year ended March 31, 2026

₹ in Million

Particulars	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Loss before tax	**(2,041.28)**	**(2,327.94)**
Adjustments for:		
Depreciation and amortization	2,121.19	2,105.70
Depreciation of right of use assets	1,772.57	1,609.11
Insurance claim received	(4.95)	(2.73)
Loss on sale/write off of property, plant and equipments (net)	143.02	15.78
Interest income on fixed deposits and loan	(23.72)	(16.55)
Liabilities written back	-	(18.33)
Sundry balance written off	6.31	-
Gain on termination of lease	(136.34)	(7.13)
Gain on remeasurement of lease	(3.94)	(149.74)
Finance costs	1,893.78	1,608.89
Employee stock compensation expense	84.08	84.35
Interest income on security deposits measured at amortised cost	(65.99)	(67.71)
Exchange differences (net)	3.53	-
MTM (gain)/loss on financial instruments at fair value through profit and loss	(30.13)	7.81
Profit on sale of investments at fair value through profit and loss	(151.60)	(36.77)
Operating profit before working capital changes	**3,566.53**	**2,804.74**
Movements in working capital		
(Increase) in other financial assets	(120.40)	(76.99)
(Increase) in other non-current assets	(1.60)	(10.15)
(Increase) in other current assets	(366.64)	(65.68)
Decrease/(Increase) in inventories	48.46	(89.58)
(Increase) in trade receivables	(125.31)	(82.26)
(Decrease)/Increase in trade payables	(389.90)	311.76
Increase/(decrease) in provisions	123.09	(37.62)
Increase in other liabilities	327.13	646.34
Cash generated from operations	**3,061.36**	**3,400.56**
Income taxes paid (net of refunds)	(34.73)	103.79
Net cash flows generated from operating activities (A)	**3,026.63**	**3,504.35**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances (net)	(3,676.09)	(2,655.97)
Payment for acquiring right of use assets	(45.96)	(114.11)
(Investment in)/proceeds from current investments (net)	(961.44)	623.37
(Investment in)/maturity of fixed deposits other than cash and cash equivalents (net)	(260.89)	0.13
Interest received on fixed deposit and loans	3.73	26.79
(Investment in)/maturity of non-current deposits (net)	(0.22)	(0.32)
Net cash flows used in investing activities (B)	**(4,940.87)**	**(2,120.11)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	5,000.00
Proceeds from the exercise of employee stock option	17.25	106.82
Proceeds from short-term borrowings	-	849.58
Repayment of short-term borrowings	(33.03)	(48.19)
Proceeds from long-term borrowings (net of processing fees)	-	515.38
Repayment of long-term borrowings	(224.08)	(63.08)
Payment of interest	(201.47)	(110.76)
Payment of lease liabilities (including interest on lease liabilities)	(2,765.89)	(2,400.94)
Net Cash flows generated from/(used in) financing activities (C)	**(3,207.22)**	**3,848.81**
Net decrease in cash and cash equivalents (A + B + C)	**(5,121.46)**	**5,233.05**
Cash and cash equivalents at the beginning of the year	5,342.52	312.88
Net foreign exchange difference	85.10	(203.42)
Cash and cash equivalents at the end of the year	**306.16**	**5,342.52**
Net decrease in cash and cash equivalents	(5,121.46)	5,233.05
Components of cash and cash equivalents		
Cash on hand	61.70	4,766.00
In fixed deposits with original maturity less than 3 months	-	500.00
With banks in current account	244.46	76.52
Cash and cash equivalents	**306.16**	**5,342.52**
Total cash and cash equivalents for the purposes of cash flow statement	**306.16**	**5,342.52**

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Notes:

1. The above consolidated financial results of Restaurant Brands Asia Limited (the "Company") and its subsidiaries (together, the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2026.

2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.

3. The figures of the quarter ended March 31, 2026 and March 31, 2025 as reported in these consolidated financial results are the balancing figures between audited figures of respective financial year and the published unaudited year-to-date figures up to the end of the third quarter of respective financial year, which are only reviewed and not subjected to audit.

4. During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid-up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

   The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	**₹ in Million**
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	**4,800.85**
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	1,897.03
General Corporate Purposes	793.75
Total Utilisation	**3,410.78**
Balance deposited held as Fixed deposits and mutual funds	**1,390.07**

5. On November 21, 2025, the Government of India has implemented four new Labour Codes (the " Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and long-term compensated absences and recorded incremental financial impact of ₹ 22.52 million due to the change in wages definition. Considering that this impact is driven by regulatory changes and is non-recurring in nature, it is classified under exceptional item in the financial results of the Company. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

6. The Board of directors of Company at its meeting held on January 20, 2026 has approved issuance and allotment by way of a preferential issue on a private placement basis of 12,85,71,128 equity shares at ₹ 70 per share to Lenexis Foodworks Private Limited, 100 equity shares at ₹ 70 per share to Aayush Agrawal Trust, 100 equity shares at ₹ 70 per share to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), 100 equity shares at ₹ 70 per share to Mr. Aayush Madhusudan Agrawal and 8,57,14,285 warrants (each carrying a right to subscribe to 1 (one) equity share of the Company) of ₹ 70 per warrant to Lenexis Foodworks Private Limited which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of warrants, for which the approval of the shareholders of the Company has been received at the extra-ordinary general meeting held on February 13, 2026. The above transaction is subject to receipt of approvals from other relevant statutory authorities as may be required including approval from the Competition Commission of India.

7. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segments i.e., India and Indonesia both of which derive revenue. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Consolidated Segment Information for the Quarter and year ended March 31, 2026:

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
- India	5,734.61	5,773.17	4,897.74	22,717.23	19,677.59
- Indonesia	1,333.77	1,373.37	1,427.75	5,509.17	5,829.61
Total Segment Revenue	**7,068.38**	**7,146.54**	**6,325.49**	**28,226.40**	**25,507.20**
Segment Results					
- India	982.05	957.15	749.32	3,396.32	2,842.99
- Indonesia	(31.99)	(61.98)	(17.49)	(113.72)	(158.88)
Total Segment Results	**950.06**	**895.17**	**731.83**	**3,282.60**	**2,684.11**
Finance Cost	(498.24)	(471.42)	(457.04)	(1,893.78)	(1,608.89)
Depreciation and amortisation expenses	(1,006.57)	(984.12)	(957.50)	(3,893.76)	(3,714.81)
Exceptional item	-	(22.52)	-	(22.52)	-
Other Income	80.49	103.46	78.30	486.18	311.65
Total Loss before tax	**(474.26)**	**(479.43)**	**(604.41)**	**(2,041.28)**	**(2,327.94)**
Segment Assets					
- India	29,130.01	30,519.96	29,601.68	29,130.01	29,601.68
- Indonesia	4,693.11	4,778.97	5,025.03	4,693.11	5,025.03
Total Segment Assets	**33,823.12**	**35,298.93**	**34,626.71**	**33,823.12**	**34,626.71**
Segment Liabilities					
- India	21,646.24	22,895.17	20,254.31	21,646.24	20,254.31
- Indonesia	5,290.99	5,037.60	5,430.69	5,290.99	5,430.69
Total Segment Liabilities	**26,937.23**	**27,932.77**	**25,685.00**	**26,937.23**	**25,685.00**

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8. The above consolidated financial results of the Group are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board
Restaurant Brands Asia Limited

Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356

Mumbai
May 14, 2026

Restaurant Brands Asia Limited

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